

First Super Pty Ltd

ABN: 42 053 498 472

Financial Statements

For the year ended 30 June 2015

First Super Pty Ltd

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First Super Pty Ltd

Directors Report

For the year ended 30 June 2015

The Directors have pleasure in submitting the financial statements of the company for the year ended 30 June 2015.

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	Dennise Campbell-Burns
David Kirner	Lindsay Morling (resigned 1 February 2015)	Lisa Marty
Martin Lewis	Mike Radda	Julie George (appointed 1 February 2015)
Candy Broad (appointed 21 April 2015)		

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 an after tax loss during the year of \$10,275 (2014: profit \$48,582).

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 16 and forms a part of the Directors Report for the financial year ended 30 June 2015. 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 , 2015

Melbourne

First Super Pty Ltd

Statement of Comprehensive Income

For the year ended 30 June 2015

	Notes	Jun-15	Jun-14
		\$	\$
Revenue	4	740,514	109,161
Expenses	5	(757,826)	(39,758)
Profit/Loss before tax		(17,312)	69,403
Income Tax Expense	6	(7,037)	20,821
Profit/Loss for the year		(10,275)	48,582
Other Comprehensive Income		-	-
Total comprehensive income for the year		(10,275)	48,582

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 2015

	Notes	Jun-15 \$	Jun-14 \$
CURRENT ASSETS			
Cash and Cash equivalents	8	49,202	36,125
Receivables	7	1	45,774
TOTAL CURRENT ASSETS		49,203	81,899
NON CURRENT ASSETS			
Plant and Equipment	10	11,791	-
TOTAL NON CURRENT ASSETS		11,791	-
TOTAL ASSETS		60,994	81,899
CURRENT LIABILITIES			
Payables	9	29,454	12,225
Provision for Income Tax	11	(7,037)	20,821
TOTAL CURRENT LIABILITIES		22,418	33,046
TOTAL LIABILITIES		22,418	33,046
NET ASSETS		38,577	48,852
EQUITY			
Contributed equity	12	270	270
Retained earnings	13	38,307	48,582
TOTAL EQUITY		38,577	48,852

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 2015

	Notes	Jun-15 \$	Jun-14 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		785,132	70,477
Payments to suppliers and employees		(714,314)	(39,488)
Payments to ATO		(45,838)	4,844
NET CASH (USED) / FROM OPERATING ACTIVITIES	14	<u>24,979</u>	<u>35,833</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,155	21
Acquisition (disposal) of fixed assets		(13,057)	-
NET CASH (USED) / FROM INVESTING ACTIVITIES		<u>(11,902)</u>	<u>21</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 July		36,125	270
Cash and cash equivalents	8	<u><u>49,202</u></u>	<u><u>36,125</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 2015

	Notes	Capital \$	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2013	12	270	-	-	270
Profit for the year	13	-	-	48,582	48,582
Total comprehensive income for the year			-	48,582	48,852
<i>Transactions with owners in their capacity as owners</i>					
Shares issued at cost		-	-	-	-
Balance at 30 June 2014		270	-	48,582	48,852
		Capital	Reserves	Retained Earnings	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2014	12	270	-	48,582	48,852
Profit for the year	13	-	-	(10,275)	(10,275)
Total comprehensive income for the year			-	38,307	38,577
<i>Transactions with owners in their capacity as owners</i>					
Shares issued at cost		-	-	-	-
Balance at 30 June 2015		270	-	38,307	38,577

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 2015 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 22 September 2015.

(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.

Notes to the financial statements (continued)

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 made when collection of an amount is no longer probable. Bad debts are written off when identified. Amounts are generally received within 30 days of being recorded as receivables.

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 are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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 economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

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 measured.

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 completion is measured by reference to the services rendered in relation to the agreement with the Company's clients.

Where the contract outcome cannot be reliably measured:

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

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

	2015	2014
Fixtures & Fittings	8 years	8 years

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.

First Super Pty Ltd

Notes to the financial statements (continued)

	Jun-15	Jun-14
	\$	\$
4. REVENUE FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Interest income	1,155	21
Other Income	6,145	-
Revenue from Trustee Services	733,214	109,140
Total revenues from operating activities	740,514	109,161

5. EXPENSES AND LOSSES / (GAINS)		
Administration	757,826	39,758
Total Expenses	757,826	39,758

6. INCOME TAX

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.

	Jun-15	Jun-14
	\$	\$
(a) Major components of income tax expenses		
Income Statement		
Current Tax Expense		
Provision Attributable to Current Year	(7,037)	20,821
Over/ (under) Provision in the Previous Year	-	-
Deferred Tax Expense		
(Increase)/Decrease in Deferred Tax Assets	-	-
Total	(7,037)	20,821

(b) Reconciliation between income tax expenses and the accounting profit before income tax Operating Result

Changes in Net Assets before Tax	(17,312)	69,403
<i>Prima facie income tax at 30%</i>	(5,194)	20,821
Decrease in Tax Expenses Due to		
Non-taxable income	(1,843)	-
Total income tax provided on operating profit	(7,037)	20,821

7. RECEIVABLES (CURRENT)

- Other receivable	-	720
- First Super	1	45,054
Total Receivables (Current)	1	45,774

First Super Pty Ltd

Notes to the financial statements (continued)

	Jun-15	Jun-14
	\$	\$
8. CASH AND CASH EQUIVALENTS		
Cash on hand	270	270
Cash at bank - NAB	48,932	35,854
	<u>49,202</u>	<u>36,124</u>
9. PAYABLES (CURRENT)		
GST Liability	(836)	7,381
Other Payables	30,290	4,844
	<u>29,454</u>	<u>12,225</u>
10. PLANT AND EQUIPMENT		
Fixtures and Fittings as cost	13,056	-
Less accumulated depreciation	(1,265)	-
	<u>11,791</u>	<u>-</u>
11. PROVISIONS (CURRENT)		
Income Tax Liability	(7,037)	20,821
	<u>(7,037)</u>	<u>20,821</u>
12. CONTRIBUTED EQUITY		
	\$	\$
Issued and paid up capital		
270 ordinary shares of \$1 each, fully paid (2014: 270)	270	270
Total issued and paid up capital	<u>270</u>	<u>270</u>
13. RETAINED PROFITS		
Balance at the beginning of the period	48,582	-
Net profit	(10,275)	48,582
Total available for appropriation	<u>38,307</u>	<u>48,582</u>

First Super Pty Ltd

Notes to the financial statements (continued)

14. STATEMENT OF CASH FLOWS

	Jun-15	Jun-14
	\$	\$
(a) Reconciliation of the operating profit after tax to the net cash flows from operations		
Operating profit after tax	(10,275)	48,582
Depreciation of non-current assets	1,265	-
Investment revenue recognised in profit or loss	(1,155)	-
Changes in assets and liabilities		
Receivables	45,773	(38,248)
Payables	17,228	563
Tax provision	(27,857)	20,821
Provisions	-	4,115
Net cash flow from (used in) operating activities	<u>24,978</u>	<u>35,833</u>

15. RELATED PARTY TRANSACTIONS

(a) Director and Key Management Personnel

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

Directors

Michael O'Connor (Co-chair)	Alex Millar
Allan Stewart (Co-chair)	Denise Campbell-Burns
David Kirner	Lindsay Morling (resigned 1 February 2015)
Martin Lewis	Mike Radda
Lisa Marty	Bob Smith
Frank Vari	Candy Broad (appointed 21 April 2015)
Julie Anne George (appointed 1 February 2015)	

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-15	Jun-14
	\$	\$
Directors Fees and Salaries	806,975	818,997
Superannuation	25,026	23,185
Total	<u>832,001</u>	<u>842,182</u>

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

16. AUDITORS REMUNERATION

	Jun-15	Jun-14
	\$	\$
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	-	124,250
KPMG - Other Assurance Services	141,350	-
	<u>141,350</u>	<u>124,250</u>
PwC - Audit and review of the Financial Statements	105,000	-
PwC - Other Assurance Services	-	-
	<u>105,000</u>	<u>-</u>
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 2015.

Directors' Declaration

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

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

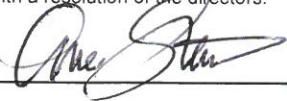
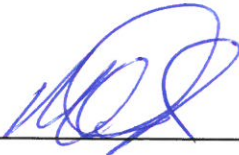
(i) giving a true and fair view of the financial position of the Company as at 30 June 2015 and of its performance, for the financial year ended on that date.

(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

Allan Stewart Michael O'Connor _____ Director

Dated at Melbourne this 22nd day of September, 2015