First Super Pty Ltd

ABN: 42 053 498 472

Financial Statements

For the year ended 30 June 2023

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First Super Pty Ltd

Directors' Report

For the year ended 30 June 2023

Directors

The Directors have pleasure in submitting the financial statements of First Super Pty Ltd (the Company) for the year.

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

Dean Brakell
Robyn Burns
Timothy Chatfield
Janet Gilbert
Scott McDine
Anthony Pavey
Deborah Smith (appointed 27 April 2023)
Frank Vari (resigned 7 August 2022)
Candy Broad (resigned 23 October 2022)
Denise Campbell-Burns
Julie George (resigned 2 February 2023)
Lisa Marty (appointed 23 October 2022)
Michael O'Connor (Co-chair)
Mike Radda (Co-chair)
Casey Thompson

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 $347,148 (2022: profit $241,765).

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 which have occurred subsequent to 30 June 2023.

Environmental Regulation and performance

The Company is not governed by any environmental regulations.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 17 and forms a part of the Directors' Report for the financial year ended 30 June 2023. The Auditor continues in office in accordance with Section 327 of the Corporations Act 2001.

First Super Pty Ltd

Directors' Report

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 the Company controlled or a body corporate that was related to the 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 Directors is shown in Note 16 of the financial statements.

This Directors' Report is made out in accordance with a resolution of the Directors.

Denise Campbell-Burns

Denise Campbell-Burns (Sep 20, 2023 17:31 GMT+10)

Director

R Burns

R Burns (Sep 20, 2023 15:22 GMT+10)

Director

Dated this 19th day of September 2023
Melbourne

First Super Pty Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue	6	2,669,702	1,199,642
Expenses	7	(2,177,805)	(877,867)
Profit/(Loss) before tax		**491,897**	**321,775**
Income Tax Expense/(Benefit)	8a	144,749	80,010
Profit/Loss for the year		**347,148**	**241,765**
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		**347,148**	**241,765**

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

First Super Pty Ltd

Statement of Financial Position

For the year ended 30 June 2023

	Note	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	10	119,533	505,658
Prepayments		50,412	222,085
Receivables	9	982,656	-
TOTAL CURRENT ASSETS		**1,152,601**	**727,743**
TOTAL ASSETS		**1,152,601**	**727,743**
CURRENT LIABILITIES			
Current tax liability	12	131,575	62,448
Sundry creditors/payables	11	354,457	341,683
TOTAL CURRENT LIABILITIES		**486,032**	**404,131**
NON CURRENT LIABILITIES			
Deferred tax liability/(asset)		11,028	15,219
TOTAL NON CURRENT LIABILITIES		**11,028**	**15,219**
TOTAL LIABILITIES		**497,060**	**419,350**
NET ASSETS		**655,541**	**308,393**
EQUITY			
Contributed equity	13	270	270
Reserves		-	-
Retained earnings	14	655,271	308,123
TOTAL EQUITY		**655,541**	**308,393**

The Statement of Financial Position 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 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Income received		1,723,675	1,270,515
Operating expenses paid		(2,043,770)	(837,358)
Income tax (paid)/benefit received		(79,814)	-
Interest received		13,784	347
NET CASH (USED) / FROM OPERATING ACTIVITIES	15	**(386,125)**	**433,504**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(386,125)**	**433,504**
Cash and cash equivalents at 1 July		505,658	72,154
Cash and cash equivalents at end of period	10	**119,533**	**505,658**

The Statement of Cash Flows 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 2023

2023:

	Notes	Capital $	Reserves $	Retained Earnings $	Total Equity $
Balance at 1 July 2022	13	270	-	308,123	308,393
Profit for the year	14	-	-	347,148	347,148
Total Comprehensive Income for the year		-	-	347,148	347,148
Transactions with owners in their capacity as owners					
Shares issued at cost		-	-	-	-
Balance at 30 June 2023		**270**	**-**	**655,271**	**655,541**

2022:

	Notes	Capital $	Reserves $	Retained Earnings $	Total Equity $
Balance at 1 July 2021	13	270	-	66,358	66,628
Profit/(loss) for the year	14	-	-	241,765	241,765
Total Comprehensive Income for the year		-	-	241,765	241,765
Transactions with owners in their capacity as owners					
Shares issued at cost		-	-	-	-
Balance at 30 June 2022		**270**	**-**	**308,123**	**308,393**

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 2023 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 on 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: Level 2, 165 Bouverie Street, Carlton, Victoria, 3053.

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 19 September 2023.

(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 Australian Accounting Standards 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.

(e) New accounting standards and interpretations

There were no new accounting standards and interpretations for the year ended 30 June 2023.

(f) New and amended standards not yet adopted by the Company

There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable transactions.

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 initially at fair value and subsequently at amortised cost 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. Due to the short term nature of these receivables, the carrying amount of these receivables approximate fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. 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

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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 from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Company receives revenue from First Super for director and trustee costs incurred in operating the Fund. These are disclosed in Note 6.

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.

Goods 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 Statement of Financial Position.

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

4. TRUST LIABILITIES AND RIGHT OF INDEMNITY

	2023 $	2022 $
Liabilities of the Fund not recorded in the Financial Statements of the Company were:		
Trade and other payables	8,214,119	6,204,752
Employee provisions	1,036,052	830,630
Benefits payable	524,089	718,719
Current tax payable/(receivable)	15,157,686	(8,792,108)
Deferred tax liabilities	59,240,915	49,826,796
Member benefit liabilities	4,017,619,299	3,593,587,642
Total liabilities	**4,101,792,160**	**3,642,376,431**
Right of indemnity for liabilities incurred by the Company on behalf of the Fund:		
First Super	4,101,792,160	3,642,376,431

The assets of the Fund, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. At 30 June 2023, the assets of the Fund of $4,101,792,160 (2022: $3,642,376,431) were sufficient to discharge all of the liabilities.

5. FINANCIAL RISK MANAGEMENT POLICIES

(a) Interest Rate Risk

The Company is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

Financial assets		
Cash and cash equivalents	119,533	505,658

Notes to the Financial Statements	2023 $	2022 $

5. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Cash and cash equivalents	119,533	505,658

(c) Credit Risk

The tables below reflect management's expectations of the settlement period for all financial instruments.

Receivables		
Less than 6 mths	-	-
	-	-
Sundry Creditors/payables		
Less than 6 mths	354,457	341,683
6 months - 1 year	-	-
1-5 years	-	-
	354,457	**341,683**

6. REVENUE FROM ORDINARY ACTIVITIES

Revenues from operating activities		
Interest income	13,784	347
Revenue from Trustee Services	2,655,918	1,199,295
Total revenues from operating activities	**2,669,702**	**1,199,642**

7. EXPENSES AND LOSSES / (GAINS)

Administration	2,177,805	877,867
Total Expenses	**2,177,805**	**877,867**

8. INCOME TAX

(a) Major components of income tax expense

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.

Income Tax (Benefit)/Expense		
Current year income tax	131,575	69,561
Deferred income tax	(4,191)	10,449
Prior period	17,365	-
Total	**144,749**	**80,010**

(b) Reconciliation between income tax expenses and the accounting profit before income tax operating result

Changes in Net Assets before Tax	491,897	321,775
Prima facie income tax at 25%	122,974	80,444
Decrease in Tax Expenses Due to		
Permanent differences	4,410	-
Prior year underprovision	17,365	-
Adjustment due to change in tax rate	-	(434)
Total income tax expense/(benefit) on operating profit	**144,749**	**80,010**

9. RECEIVABLES (CURRENT)

First Super	982,656	-
Total Receivables (Current)	**982,656**	**-**

10. CASH AND CASH EQUIVALENTS

Cash on hand	270	270
Cash at bank - NAB	119,263	505,388
	119,533	**505,658**

Notes to the Financial Statements	2023 $	2022 $
11. PAYABLES (CURRENT)		
GST Liability	17,215	65,568
Other Payables	337,242	276,115
	354,457	**341,683**
12. CURRENT TAX ASSET/(LIABILITY)		
Current Tax Asset/(Liability)	(131,575)	(62,448)
	(131,575)	**(62,448)**
13. CONTRIBUTED EQUITY		
Issued and paid up capital		
270 ordinary shares of $1 each, fully paid (2022: 270)	270	270
Total issued and paid up capital	**270**	**270**
14. RETAINED PROFITS		
Balance at the beginning of the period	308,123	66,358
Net profit	347,148	241,765
Total available for appropriation	**655,271**	**308,123**
15. STATEMENT OF CASH FLOWS		
Reconciliation of the operating profit after tax to the net cash flows from operations		
Operating profit after tax	347,148	241,765
Depreciation and write-off of non-current assets	-	-
Changes in assets and liabilities		
Current tax asset	-	69,560
Prepayment	171,673	(67,439)
Receivables	(982,656)	122,339
Payables	12,774	56,830
Current tax liability	69,127	-
Deferred tax liability	(4,191)	10,449
Net cash flow from/(used in) operating activities	**(386,125)**	**433,504**

16. RELATED PARTY TRANSACTIONS

(a) Director and Key Management Personnel

The Key Management personnel for the Company during or since the end of the financial year were:

Director:

Dean Brakell
Robyn Burns
Timothy Chatfield
Janet Gilbert
Scott McDine
Anthony Pavey
Deborah Smith (appointed 27 April 2023)
Frank Vari (resigned 7 August 2022)
Candy Broad (resigned 23 October 2022)
Denise Campbell-Burns
Julie George (resigned 2 February 2023)
Lisa Marty (appointed 23 October 2022)
Michael O'Connor (Co-chair)
Mike Radda (Co-chair)
Casey Thompson

Other key management personnel

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

Lisa Rayner resigned as Company Secretary and Executive Manager - Governance on 30 June 2023. Simon Burns was appointed as Acting Company Secretary on 1 July 2023 and resigned on 16 August 2023. Jennifer Glass was appointed Company Secretary on 16 August 2023. Hayley Pope was appointed as Executive Manager - Governance on 8 August 2023.

First Super Pty Ltd

Notes to the Financial Statements

16. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of Key Management Personnel

Director Remuneration[1]								
Directors	*Position Held*	*FY Year*	*Meeting Fees Paid and Payable*	*Travel allowance, training and other expenses paid*	*Total remuneration*	*Remuneration from related entities*		*Recipient Organisation/Entity*
						SBA[2]	*Frontier[3]*	
Dean Brakell	Director	2022/2023	$33,283	$28,254	$61,537	n/a	na	ACFA[4]
		2021/2022	$34,352	$3,505	$37,857			
Candy Broad[5]	Independent Director	2022/2023	$23,977	$1,860	$25,837	n/a	n/a	Candy Broad
		2021/2022	$29,473	$5,230	$34,703			
Robyn Burns	Director	2022/2023	$44,188	$11,189	$55,377	n/a	n/a	Robyn Burns
		2021/2022	$36,645	$8,563	$45,208			
Denise Campbell - Burns[6]	Director	2022/2023	$35,984	$40,600	$76,584	n/a	n/a	CFMMEU[7]
		2021/2022	$35,167	$11,405	$46,572			
Timothy Chatfield	Independent Director	2022/2023	$37,136	$7,696	$44,832	n/a	n/a	Timothy Chatfield
		2021/2022	$41,225	$0	$41,225			
Julie George[8]	Director	2022/2023	$7,536	$0	$7,536	$6,160	n/a	Busi Culture Pty Ltd
		2021/2022	$38,613	$5,999	$44,612	$15,675		
Janet Gilbert	Director	2022/2023	$42,818	$15,380	$58,198	n/a	n/a	Janet Gilbert
		2021/2022	$45,957	$15,482	$61,439			
Lisa Marty[9]	Director	2022/2023	$38,935	$0	$38,935	n/a	n/a	Lisa Marty
		2021/2022	$1,136	$0	$1,136			
Scott McDine	Director	2022/2023	$27,380	$1,375	$28,755	n/a	$16,505	CFMMEU[7]
		2021/2022	$22,117	$0	$22,117		$16,104	
Michael O'Connor	Co-Chair	2022/2023	$84,566	$6,929	$91,495	n/a	n/a	CFMMEU[7]
		2021/2022	$73,537	$15,380	$88,917			
Anthony Pavey	Director	2022/2023	$38,857	$9,994	$48,851	n/a	n/a	CFMMEU[7]
		2021/2022	$36,423	$9,419	$45,842			
Mike Radda	Co-Chair	2022/2023	$54,814	$0	$54,814	n/a	n/a	Sterad Pty Ltd
		2021/2022	$46,292	$0	$46,292			
Deborah Smith[10]	Director	2022/2023	$5,445	$6,380	$11,825	n/a	n/a	A & D Holdings (QLD) Pty Ltd
Casey Thompson[11]	Director	2022/2023	$31,808	$7,666	$39,474	n/a	n/a	CFMMEU[7]
		2021/2022	$25,908	$9,419	$35,327			
Frank Vari	Director	2021/2022	$37,679	$8,477	$46,156	$13,200	n/a	CFMMEU[7]

Note:

[1] The remuneration above includes GST and superannuation where applicable for current and former directors. Not all directors are registered for GST.

[2] SBA = Super Benefits Administration Pty Ltd.

[3] Frontier = Frontier Advisors Pty Ltd.

[4] ACFA = Australian Cabinet and Furniture Association.

[5] Candy Broad resigned on 23 October 2022.

[6] The amount shown as travel allowance, training and other expenses includes a travel allowance of $3,140 paid directly to Denise Campbell-Burns rather than the recipient organisation.

[7] CFMMEU = Construction Forestry Maritime Mining & Energy Union – Manufacturing Division.

[8] Julie George resigned as a director on 2 February 2023.

[9] Lisa Marty was appointed as a director on 23 October 2022.

[10] Deborah Smith was appointed as a director on 27 April 2023.

[11] The amount shown as travel allowance, training and other expenses includes a travel allowance of $1,680 paid directly to Casey Th ompson rather than the recipient organisation.

16. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of Key Management Personnel

Trade payables

Directors fees payable, which are shown as part of Note 11, at 30 June 2023 were $52,048 (2022: $156,235). These amounts are included in the table above.

Executive Remuneration

Executive Officers	*Position Held*	*FY Year*	*Paid - Cash Component*	*Superannuation Contributions includes SG and Salary Sacrifice*	*Other*[1]	*Total remuneration*
William Watson[2]	CEO	2022/23	$435,949	$27,812	$11,227	$474,988
		2021/22	$394,699	$27,250	$10,882	$432,831
Michelle Boucher	Deputy CEO	2022/23	$342,125	$27,500	$8,825	$378,450
		2021/22	$291,328	$24,172	$8,489	$323,989
Maxine Jacona[3]	Executive Manager - Governance	2021/22	$173,745	$12,611	$0	$186,356
Andrew Jewell	Executive Manager - Financial Advice and Education	2022/23	$211,450	$22,202	$5,408	$239,060
		2021/22	$179,000	$17,899	$5,250	$202,149
Lisa Rayner[4]	Executive Manager - Governance	2022/23	$287,709	$25,292	-$1,153	$311,848
		2021/22	$56,643	$5,664	$1,153	$63,460
Laurie Kennedy[5]	Risk Manager - Risk	2022/23	$126,409	$20,462	$3,399	$150,270
		2021/22	$113,407	$18,497	$3,299	$135,203

Note:

[1] Other includes salary sacrificed benefits and long service leave accrued in the financial year.

[2] William Watson's other entitlements for 2021/2022 were incorrectly overstated by $10,882 due to an error with a prior year balance. The 2021/22 amount has been re-stated to the correct value.

[3] Maxine Jacona resigned as Executive Manager - Governance on 17 March 2022.

[4] Lisa Rayner resigned as Executive Manager - Governance and Company Secretary on 30 June 2023. The "cash component" includes payment of Ms Rayner's accrued entitlements for annual leave of $13,155. No additional benefit was paid on Ms Rayner's resignation.

[5] Laurie Kennedy works part-time.

17. AUDITORS REMUNERATION

	2023 $	2022 $
Amounts received or due and receivable by the Auditors for Auditing services:		
Remuneration paid or payable for services provided by the auditor, BDO:		
BDO - Audit and review of the Financial Statements	8,300	6,000
Other Assurance Services	-	-
	8,300	**6,000**

First Super Pty Ltd pays for the audit of the Company and Australian Financial Services Licence. Other fees are paid by the fund.

18. SUBSEQUENT EVENTS

There are no significant events which have occurred subsequent to 30 June 2023.

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 2023 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.

Denise Campbell-Burns
Denise Campbell-Burns (Sep 20, 2023 17:31 GMT+10)

Director

R Burns
R Burns (Sep 20, 2023 15:22 GMT+10)

Director

Dated this 19th day of September 2023.
Melbourne

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DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF FIRST SUPER PTY LTD

As lead auditor of First Super Pty Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of First Super Pty Ltd and the entities it controlled during the period.

James Dixon
Director

BDO Audit Pty Ltd

Melbourne, 20 September 2023

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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INDEPENDENT AUDITOR'S REPORT

To the members of First Super Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of First Super Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, 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 report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of First Super Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) 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 Company in accordance with 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 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 directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

James Dixon

James Dixon
Director

Melbourne, 20 September 2023