



First Super Pty Ltd

ABN: 42 053 498 472

FINANCIAL STATEMENTS

For the year ended 30 June 2017

First Super Pty Ltd

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First Super Pty Ltd

Directors Report

For the year ended 30 June 2017

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)	Lisa Marty (Co-chair) *
Candy Broad	Denise Campbell-Burns
Julie George	Janet Gilbert (appointed 14 March 2017)
David Kirner	Martin Lewis (resigned 27 September 2016)
Alex Millar	Mike Radda
Bob Smith (resigned 30 June 2017)	Allan Stewart *
Frank Vari	

* On 20 September 2016, Allan Stewart resigned as Co-chair and Lisa Marty was appointed as Co-chair.

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 loss after tax during the year of \$7,836 (2016: profit \$41,263).

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

David Galloway resigned as joint Company Secretary of First Super Pty Ltd effective 7 July 2017. Maxine Jacona was appointed as Company Secretary of First Super Pty Ltd on 19 July 2017. William Watson resigned as joint Company Secretary on 19 July 2017. There are no other significant events which have occurred subsequent to 30 June 2017.

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 2017. The Auditor continues in office in accordance with Section 327 of the Corporations Act 2001.

First Super Pty Ltd

Directors Report (continued)

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 director is shown in Note 15 of the financial statements.

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





Dated this 19th day of September 2017

Melbourne

First Super Pty Ltd

Statement of Comprehensive Income

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Revenue	4	821,315	910,540
Expenses	5	(822,418)	(861,645)
Profit/Loss before tax		(1,103)	48,895
Income Tax Expense/(Benefit)	6a	6,733	7,631
Profit/Loss for the year		(7,836)	41,263
Other Comprehensive Income		-	-
Total comprehensive income for the year		(7,836)	41,263

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 2017

	Note	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	8	19,147	65,957
Prepayment		108,973	115,926
Current tax asset	11	17,534	9,591
Receivables	7	151,024	34,347
TOTAL CURRENT ASSETS		296,678	225,821
NON CURRENT ASSETS			
Plant and equipment	10	8,527	10,159
Deferred tax asset		28,819	-
TOTAL NON CURRENT ASSETS		37,346	10,159
TOTAL ASSETS		334,024	235,980
CURRENT LIABILITIES			
Payables	9	223,451	156,140
TOTAL CURRENT LIABILITIES		223,451	156,140
NON CURRENT LIABILITIES			
Deferred tax liability		38,570	-
TOTAL NON CURRENT LIABILITIES		38,570	-
TOTAL LIABILITIES		262,020	156,140
NET ASSETS		72,003	79,840
EQUITY			
Contributed equity	12	270	270
Reserves		-	-
Retained earnings	13	71,733	79,570
TOTAL EQUITY		72,003	79,840

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 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Income received		697,086	875,317
Expenses paid		(741,352)	(855,959)
Income tax paid		(3,143)	(3,481)
Interest received		599	877
NET CASH (USED) / FROM OPERATING ACTIVITIES	14	<u>(46,810)</u>	<u>16,754</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
NET CASH (USED) / FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(46,810)	16,754
Cash and cash equivalents at the start of the reporting period			
		65,957	49,203
Cash and cash equivalents at the end of the reporting period			
	8	<u>19,147</u>	<u>65,957</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 2017

Current year	Notes	Capital \$	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2016	12	270	-	79,569	79,839
Profit for the year	13			(7,836)	(7,836)
Total comprehensive income for the year		270	-	71,733	72,003
<i>Transactions with owners in their capacity as owners</i>					
Shares issued at cost		-	-	-	-
Balance at 30 June 2017		270	-	71,733	72,003

Prior year	Notes	Capital \$	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2015	12	270	-	38,306	38,576
Profit for the year	13			41,263	41,263
Total comprehensive income for the year			-	79,569	79,839
<i>Transactions with owners in their capacity as owners</i>					
Shares issued at cost		-	-	-	-
Balance at 30 June 2016		270	-	79,569	79,839

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 2017 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 3, 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 19 September 2017.

(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 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.

First Super Pty Ltd

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 2017 year for furniture and fittings is 8 years (2016: 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.

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 balance sheet.

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

	2017 \$	2016 \$
4. REVENUE FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Interest income	599	877
Other Income	-	-
Revenue from Trustee Services	820,716	909,663
Total revenues from operating activities	821,315	910,540

First Super Pty Ltd

Notes to the financial statements (continued)

	2017 \$	2016 \$
5. EXPENSES AND LOSSES / (GAINS)		
Administration	822,418	861,645
Total Expenses	<u><u>822,418</u></u>	<u><u>861,645</u></u>

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.

(a) Major components of income tax expense

Income Tax Expense

Current year income tax	(10,054)	14,668
Deferred income tax	9,751	-
Current income tax adjustments for the prior year	7,037	-
Prior period losses	-	(7,037)
Total	<u><u>6,733</u></u>	<u><u>7,631</u></u>

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

Changes in Net Assets before Tax	(1,103)	48,895
<i>Prima facie income tax at 27.5% (2016: 30%)</i>	(303)	14,668
Increase in Tax Expenses Due to		
Non-deductible expenses	-	-
Decrease in Tax Expenses Due to		
Prior period losses	-	(7,037)
Current income tax adjustments for the prior year	7,037	-
Other items	-	-
Total income tax expense/(benefit) on operating profit	<u><u>6,733</u></u>	<u><u>7,631</u></u>

7. RECEIVABLES (CURRENT)

First Super	151,024	34,347
Total Receivables (Current)	<u><u>151,024</u></u>	<u><u>34,347</u></u>

First Super Pty Ltd

Notes to the financial statements (continued)

	2017 \$	2016 \$
8. CASH AND CASH EQUIVALENTS		
Cash on hand	270	270
Cash at bank - NAB	18,877	65,687
	<u>19,147</u>	<u>65,957</u>
9. PAYABLES (CURRENT)		
GST Liability	4,207	5,867
Other Payables	219,244	150,273
	<u>223,451</u>	<u>156,140</u>
10. PLANT AND EQUIPMENT		
Fixtures and Fittings as cost	13,056	13,056
Less accumulated depreciation	(4,529)	(2,897)
	<u>8,527</u>	<u>10,159</u>
11. CURRENT TAX ASSET		
Current Tax Asset	17,534	9,591
	<u>17,534</u>	<u>9,591</u>
12. CONTRIBUTED EQUITY		
Issued and paid up capital		
270 ordinary shares of \$1 each, fully paid (2016: 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	79,570	38,307
Net profit	(7,836)	41,263
Total available for appropriation	<u>71,734</u>	<u>79,570</u>
14. STATEMENT OF CASH FLOWS		
(a) Reconciliation of the operating profit after tax to the net cash flows from operations		
Operating profit after tax	(7,836)	41,263
Depreciation of non-current assets	1,631	1,632
Changes in assets and liabilities		
Current tax asset	(7,943)	(2,554)
Deferred tax asset	(28,819)	-
Prepayment	6,953	(115,926)
Receivables	(116,677)	(34,347)
Payables	105,880	126,686
Net cash flow from (used in) operating activities	<u>(46,810)</u>	<u>16,754</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)	Lisa Marty (Co-chair)*
Candy Broad	Denise Campbell-Burns
Julie George	Janet Gilbert (appointed 14 March 2017)
David Kirner	Martin Lewis (resigned 27 September 2016)
Alex Millar	Mike Radda
Bob Smith (resigned 30 June 2017)	Allan Stewart*
Frank Vari	

* On 20 September 2016, Allan Stewart resigned as Co-chair and Lisa Marty was appointed as Co-chair.

Other key management personnel

William Watson is the Chief Executive Officer of First Super Pty Ltd. David Galloway was the Company Secretary of First Super Pty Ltd (resigned 7 July 2017).

(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:

Director Remuneration						
Directors	<i>Position Held</i>	<i>FY Year</i>	<i>Meeting Fees Paid and Payable*</i>	<i>Travel and expenses paid*</i>	<i>Total remuneration</i>	<i>Recipient Organisation/Entity</i>
Michael O'Connor	Co-Chair	2015/2016	\$72,270	n/a	\$72,270	CFMEU - FFPD
		2016/2017	\$74,525	\$5,144	\$79,669	
Allan Stewart	Director	2015/2016	\$123,200	n/a	\$123,200	Allan Stewart & Associates Pty Ltd
		2016/2017	\$52,004	\$30,041	\$82,045	
Bob Smith	Ind Director	2015/2016	\$61,944	n/a	\$61,944	Robert Patrick Smith
		2016/2017	\$47,850	\$19,261	\$67,111	
David Kirner	Director	2015/2016	\$52,979	n/a	\$52,979	CFMEU - FFPD
		2016/2017	\$18,150	\$10,450	\$28,600	
Alex Millar	Director	2015/2016	\$45,320	n/a	\$45,320	CFMEU - FFPD
		2016/2017	\$29,700	\$1,928	\$31,628	
Mike Radda	Director	2015/2016	\$27,995	n/a	\$27,995	UCI Projects Pty Ltd
		2016/2017	\$14,025	\$4,840	\$18,865	UCI Projects Pty Ltd
		2016/2017	\$13,200	\$1,928	\$15,128	Sterad Pty Ltd
Martin Lewis	Director	2015/2016	\$54,629	n/a	\$54,629	Kylken Pty Ltd
		2016/2017	\$8,250	\$4,400	\$12,650	
Frank Vari	Director	2015/2016	\$32,890	n/a	\$32,890	CFMEU - FFPD
		2016/2017	\$23,100	n/a	\$23,100	
Lisa Marty	Co-Chair	2015/2016	\$39,930	n/a	\$39,930	Lisa Marty
		2016/2017	\$76,589	\$8,638	\$85,228	
Denise Campbell - Burns	Director	2015/2016	\$29,480	n/a	\$29,480	CFMEU - FFPD
		2016/2017	\$34,650	\$1,928	\$36,578	
Julie George	Director	2015/2016	\$54,179	n/a	\$54,179	Busi Culture Pty Ltd
		2016/2017	\$41,250	\$22,833	\$64,083	
Candy Broad	Ind Director	2015/2016	\$44,800	n/a	\$44,800	Candy Broad
		2016/2017	\$39,000	\$8,053	\$47,053	
Janet Gilbert	Director	2016/2017	\$13,200	\$16,228	\$29,428	Crescor Pty Ltd

* Director fees in 2016 included, if applicable, payment for training, travel and accommodation expenses. These have not been re-classified.

First Super Pty Ltd

Notes to the financial statements (continued)

15. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of Key Management Personnel (continued)

Executive Remuneration						
Executive Officers	<i>Position Held</i>	<i>FY Year</i>	<i>Paid - Cash Component</i>	<i>Superannuation Contributions includes SG and Salary Sacrifice</i>	<i>Other**</i>	<i>Total remuneration</i>
William Watson	CEO	2015/2016	\$319,242	\$21,007	\$9,825	\$350,074
		2016/2017	\$312,845	\$39,457	\$9,235	\$361,538
David Galloway	Operations and Governance Manager	2015/2016	\$183,200	\$34,810	\$7,709	\$225,719
		2016/2017	\$170,304	\$35,953	\$6,687	\$212,944

** Other includes salary sacrificed benefits and long service leave accrued in the financial year.

16. AUDITORS REMUNERATION

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

PwC - Audit and review of the Financial Statements	145,500	118,038
PwC - Other Assurance Services	-	-
	<u>145,500</u>	<u>118,038</u>

First Super Pty Ltd pays for the audit of the Company and AFSL. Other fees are paid by the fund.

17. SUBSEQUENT EVENTS

Effective 7 July 2017, David Galloway resigned as joint Company Secretary of First Super Pty Ltd. Maxine Jacona was appointed as Company Secretary of First Super Pty Ltd, and William Watson resigned as joint Company Secretary of First Super Pty Ltd on 19 July 2017. There are no other significant events which have occurred subsequent to 30 June 2017.

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 2017 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 19th day of September 2017

Melbourne