

First Super Pty Ltd

A.C.N. 063 498 472

Financial Statements

For the Year Ended 30 June 2009

First Super Pty Ltd

Directors Report

For the Year Ended 30 June 2009

The Directors have pleasure in submitting the financial statements of the company for the year ended 30 June 2009 and report as follows:

Directors

The names of the Directors in office at the date of this report are:

Michael O'Connor (Co-chair)	Alex Millar	Frank Vari
Allan Stewart (Co-chair)	Kevin Millie	Paul Welfare (resigned 1st April 2009)
Peter Bennett	Lindsay Morling	David Kirner (resigned 1st April 2009)
Jane Calvert	Mike Radda	
Martin Lewis	Bob Smith	

Principal Activity

The principal activity of the company during the financial year was to act as Trustee of the First Super and it did not trade in its own right during the year.

Results

The company does not trade and received no income during the year.

Dividends

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

Significant Events

On the 1st July 2008, TISS Pty Ltd changed it's name to First Super Pty Ltd.

Significant Events after the Balance Date

There are no significant events after the balance date.

Environmental Regulation and performance

The company is not governed by any environmental regulations.

Auditors Independence and Non-audit Service

The Directors have received an independence declaration from the auditor of First Super Pty Ltd.

The auditor did not provide any non-audit services during the year.

First Super Pty Ltd

Directors Report

For the Year Ended 30 June 2009

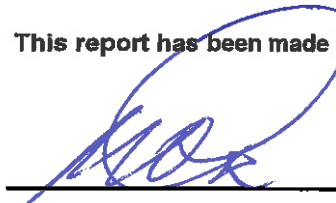
Directors Benefits

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:

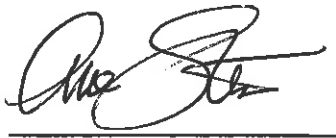
- a Director or,
- a firm of which a Director is a member, or
- an entity in which a Director has a substantial financial interest.

The aggregate amount of emoluments received or due to be received by the director is shown in Note 5 of the financial statements.

This report has been made in accordance with a resolution of the Directors.



Director



Director

Dated this 29th Day of September 2009

Melbourne

First Super Pty Ltd

Statement of Financial Position

For the Year Ended 30 June 2009

	Note	2009	2008
		\$	\$
Current Assets			
Cash and Cash Equivalents		<u>270</u>	<u>9</u>
Total Current Assets		<u>270</u>	<u>9</u>
Total Assets		<u>270</u>	<u>9</u>
Equity			
Contributed equity	4	<u>270</u>	<u>9</u>
Total Equity		<u>270</u>	<u>9</u>

First Super Pty Ltd

Operating Statement

For the Year Ended 30 June 2009

	2009	2008
Revenue	\$	\$
Finance Costs	-	-
Total Expenses	<u> </u>	<u> </u>
Tax Expense	-	-
Net Profit or Loss	<u> </u>	<u> </u>

First Super Pty Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 CORPORATE INFORMATION

The financial report of First Super Pty Ltd. for the year ended 30 June 2009 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 are described in Note 3.

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 is : 1 Grattan Street, Carlton, Victoria, 3053.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This financial report is a general purpose financial report and has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards as required by the company's RSE Licence conditions.

The financial report has been prepared on a historic cost basis. All amounts are expressed in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standard ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Fund for the annual reporting period ending 30 June 2009. These are outlined in the table below.

Reference	Title	Application date of standard	Impact on Fund financial report	Application date for Fund*
AASB 8 and AASB 2007-3	Operating Segments and consequential amendments to other Australian Accounting Standards	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 1039 (revised)	Concise Reporting	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 123 (Revised) and AASB 2007-6	Borrowing Costs and consequential amendments to other Australian Accounting Standards	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 101 (Revised), AASB 2007-8 and AASB 2007-10	Presentation of Financial Statements and consequential amendments to other Australian Accounting Standards	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 2008-1	Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 2008-2	Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 3 (Revised)	Business Combinations	1-Jul-09	No change to accounting policy	1-Jul-09

Notes to the Financial Statements

For the Year Ended 30 June 2009

(b) Statement of Compliance - continued.

AASB 127 (Revised)	Consolidated and Separate Financial Statements	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2008-3	Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2008-5	Amendments to Australian Accounting Standards arising from the Annual Improvements Project	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 2008-6	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2008-7	Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1-Jan-09	No change to accounting policy	1-Jul-09
AASB 2008-8	Amendments to Australian Accounting Standards – Eligible Hedged Items	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2008-11	Amendments to Australian Accounting Standard – Business Combinations Among Not-for-Profit Entities [AASB 3]	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2009-Y	Amendments to Australian Accounting Standards [AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17]	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2009-2	Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments [AASB 4, AASB 7, AASB 1023 & AASB 1038]	Annual reporting periods beginning on or after 1 January 2009 that end on or after 30 April 2009.	No change to accounting policy	1-Jul-09
AASB 2009-4	Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16]	1-Jul-09	No change to accounting policy	1-Jul-09
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	1-Jan-10	No change to accounting policy	1-Jul-10
Amendments to International Financial Reporting Standards	Amendments to IFRS 3	1-Jan-10	No change to accounting policy	1-Jul-10

* Designates the beginning of the applicable annual reporting period.

If these accounting standards had been adopted, we do not believe that there would have been a material impact to either the Operating Statement for the year to 30 June 2009 or the Statement of Financial Position as at 30 June 2009.

First Super Pty Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2009

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company.

(d) Cash and Cash Equivalents

Cash on hand and short-term deposits in the balance sheet comprise cash at bank.

For the purposes for the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Contributed Equity

Ordinary shares are classified as equity.

(f) Significant Accounting Judgements

There have been no significant accounting estimates or judgements for the year ended 30 June 2009.

(g) Financial Risk Management Objectives and Policies

The company has no material financial risk.

First Super Pty Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2009

3 TRUSTEE OBLIGATIONS

The company acts solely as Trustee of First Super. These financial statements have been prepared for the Trustee company First Super Pty Ltd and as such do not record the assets and liabilities off the Fund as the Trustee will only be liable for the obligations of the Fund if it committed a breach of its fiduciary duties, or to the extent that the Fund has insufficient assets to settle its obligations. At balance date the assets of the Fund are sufficient to meet its liabilities, and there has been no breach of fiduciary duties of the company in its capacity as Trustees.

4 CONTRIBUTED EQUITY

	2009	2008
Authorised capital - 10,000 shares of \$1 each	10,000	10,000
Total authorised capital	<u>10,000</u>	<u>10,000</u>
270 ordinary shares of \$1 each, fully paid (2008: 9)	270	9
Total issued and paid up capital	<u>270</u>	<u>9</u>

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

On the 1st July 2008, an additional 261 ordinary class shares were issued.

First Super Pty Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2009

5 RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

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

Directors

Michael O'Connor (Co-chair)	Alex Millar	Frank Vari
Allan Stewart (Co-chair)	Kevin Millie	Paul Welfare (resigned 1st April 2009)
Peter Bennett	Lindsay Morling	David Kimer (resigned 1st April 2009)
Jane Calvert	Mike Radda	
Martin Lewis	Bob Smith	

Chief Executive Officer

Mr Graeme Russell held the position of Chief Executive Officer of First Super Pty Ltd.

(b) Compensation of key personnel

	2009	2008
Directors fees and Salary	675,279	540,439
Superannuation	78,000	18,460
Total	<u>753,279</u>	<u>558,899</u>

First Super pays each director of the Trustee for services rendered to the Fund.

(c) Auditors Remuneration

Amounts received or due and receivable by the auditors for auditing services

Audit of financial statement	138,205	96,138
	<u>138,205</u>	<u>96,138</u>

First Super pays the auditors remuneration for services rendered to the Fund.

6 EVENTS AFTER BALANCE DATE

There have been no events after balance date that should be included in the financial statements.

7 COMMITMENTS AND CONTINGENCIES

A contingent liability exists relative to any future claims, which may be made against the company arising from trusteeship dealings. However, for the years ended 30 June 2009 and 2008, we do not believe that there are any contingent liabilities.

First Super Pty Ltd

Directors' Declaration

For the Year Ended 30 June 2009

In the opinion of the directors:

The financial report and notes of the company are in accordance with the Corporations Act 2001, including

1. giving a true and fair view of the Company's financial position as at 30 June 2009 and their performance
2. complying with the Accounting Standards and Corporations Regulations 2001; and
3. At the date of this statement, there are reasonable grounds to believe the Company will be able to pay

This declaration is made in accordance with a resolution of the Board of Directors and signed for and on behalf of the Directors by:



Director



Director

Dated at West Melb. this 29th day of September, 2009

Melbourne