



ABN 56 286 625 181

FINANCIAL STATEMENTS

For the year ended 30 June 2018

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First Super

Statement of Financial Position

	Note	2018 \$	2017 \$
Assets			
Cash and Cash Equivalents	13	5,568,566	7,787,265
Investments	7	3,012,548,251	2,711,798,692
Plant and Equipment		125,190	64,449
Trade and Other receivables		863,106	739,382
Deferred tax asset	11	474,515	485,779
Total assets		3,019,579,628	2,720,875,567
Liabilities			
Trade and other payables		(6,530,889)	(5,749,182)
Benefits payable		(689,777)	(258,572)
Current tax liabilities		(2,081,568)	(11,857,143)
Deferred tax liability	11	(35,888,326)	(27,532,741)
Total liabilities excluding member benefits		(45,190,560)	(45,397,638)
Net assets available for member benefits		2,974,389,068	2,675,477,929
Member benefits		2,951,636,858	2,651,978,239
Total net assets		22,752,210	23,499,690
Equity			
	10		
Operational Financial Risk Reserve		(7,979,146)	(7,157,540)
Administration Reserve		(14,554,605)	(13,664,730)
Undistributed Earnings		(218,459)	(2,427,420)
Regulatory Reserve		-	(250,000)
Total equity		(22,752,210)	(23,499,690)

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

First Super

Income Statement

	Note	2018 \$	2017 \$
Superannuation activities			
Interest income		6,198,006	6,745,979
Dividends and distributions		174,497,547	162,189,162
Other income		1,713,669	1,635,620
Net changes in assets measured at fair value	6	112,675,181	122,206,710
Interest Income - Bank		68,955	84,201
Total superannuation activities revenue		295,153,358	292,861,672
Direct investment expenses		(2,836,281)	(2,459,228)
Other investment expenses		(1,500,125)	(1,312,725)
Administration expenses		(9,918,046)	(8,985,804)
Other operating expenses	12	(2,348,982)	(2,277,893)
Total expenses		(16,603,434)	(15,035,650)
Results from superannuation activities before income tax expense		278,549,924	277,826,022
Income tax (expense)/benefit	11	(6,117,194)	(15,109,088)
Results from superannuation activities after income tax expense		272,432,730	262,716,934
Less: Net benefits allocated to members' accounts		(272,849,953)	(262,318,703)
Operating result after income tax		(417,223)	398,231

The above Income Statement should be read in conjunction with the accompanying notes.

First Super

Statement of Changes in Member Benefits

	2018 \$	2017 \$
Opening balance of member benefits	2,651,978,239	2,375,498,411
Contributions:		
Employer contributions	142,523,232	139,962,504
Member contributions	17,073,776	17,226,152
Transfers from other funds	46,081,600	31,463,502
Government Co-contributions and Low income super contributions	1,760,881	1,923,807
Income tax on contributions	(20,877,353)	(22,284,943)
Net after tax contributions	186,562,136	168,291,022
Benefits to members	(153,095,502)	(146,032,132)
Insurance premiums charged to members accounts	(25,782,279)	(27,759,229)
Death and disability benefits credited to members' accounts	18,815,285	19,131,050
Anti-detriment	309,026	530,414
Benefits allocated to members' accounts, comprising:		
Net investment income	279,050,470	268,601,045
Administration fees	(6,200,517)	(6,282,342)
	113,096,483	108,188,806
Closing balance of members benefits	2,951,636,858	2,651,978,239

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

First Super

Statement of Changes in Equity

For the year ended 30 June 2018

	Opening balance \$	Profit/(loss) for year \$	Other (insurance, anti- detriment) \$	Net transfers to/(from) reserve \$	Total Equity \$
Unallocated surplus/deficiency	-	(417,223)	-	417,223	-
Operational Financial Risk Reserve	7,157,540	-	-	821,606	7,979,146
Administration Reserve	13,664,730	-	(330,257)	1,220,132	14,554,605
Undistributed Earnings	2,427,420	-	-	(2,208,961)	218,459
Regulatory Reserve	250,000	-	-	(250,000)	-
	<u>23,499,690</u>	<u>(417,223)</u>	<u>(330,257)</u>	<u>-</u>	<u>22,752,210</u>

For the year ended 30 June 2017

	Opening balance \$	Profit/(loss) for year \$	Other (insurance, anti- detriment) \$	Net transfers to/(from) reserve \$	Total Equity \$
Unallocated surplus/deficiency	-	398,231	-	(398,231)	-
Operational Financial Risk Reserve	6,572,185	-	-	585,355	7,157,540
Administration Reserve	11,713,490	-	(552,028)	2,503,268	13,664,730
Undistributed Earnings	5,117,812	-	-	(2,690,392)	2,427,420
Regulatory Reserve	250,000	-	-	-	250,000
	<u>23,653,487</u>	<u>398,231</u>	<u>(552,028)</u>	<u>-</u>	<u>23,499,690</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

First Super

Statement of Cash Flows

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Interest received		68,955	84,201
Administration Reserve amounts paid		(56,000)	(49,567)
Proceeds from group life policies		18,815,285	19,131,050
Group life premiums paid		(25,827,210)	(27,440,389)
Administration expenses paid		(12,077,073)	(12,191,946)
Investment expenses paid		(1,517,355)	(1,329,989)
Income tax received/(paid)		(16,493,583)	(8,106,594)
Net cash outflows from operating activities	14	(37,086,981)	(29,903,234)
Cash flows from investing activities			
Purchase of investments		(37,500,000)	(18,625,745)
Sale of investments		28,848,094	19,190,381
Payments for fixed assets and other items		(62,415)	(44,873)
Net cash inflows/(outflows) from investing activities		(8,714,321)	519,763
Cash flows from financing activities			
Employer contributions received		142,523,232	139,962,504
Member contributions received		18,834,657	19,149,960
Transfers from other funds		46,081,600	31,463,502
Benefits paid		(133,849,011)	(128,204,318)
Group life proceeds paid to members		(18,098,185)	(19,114,950)
Income tax paid on contributions received		(11,909,690)	(12,882,633)
Net cash inflows/(outflows) from financing activities		43,582,603	30,374,065
Net increase/(decrease) in cash		(2,218,699)	990,594
Cash at the beginning of the financial period		7,787,265	6,796,671
Cash at the end of the financial period		5,568,566	7,787,265

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

First Super

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Notes to the Financial Statements

1 General information

First Super (the "Fund") is a superannuation fund domiciled in Australia. The address of the Fund's registered office is Level 3, 200 Arden Street, North Melbourne VIC 3051. The Fund was established by a Trust Deed dated 25 March 1985, as amended.

For the purposes of the Superannuation Industry (Supervision) Act 1993 and its Regulations, the Fund is a defined contribution and pension fund.

The Fund provides retirement benefits for its members which are in the forest and wood products industry.

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority on the 9th June 2006 (registration no. R106735).

The Trustee of the Fund is First Super Pty Ltd (RSE No L0003049).

The financial statements were authorised for issue by the Board of Directors of the Trustee on 24 September 2018.

2 Summary of significant accounting policies

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. The accounting policies adopted are consistent with those of the prior year unless otherwise stated.

(a) Basis of preparation

The financial statement is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 1056, other applicable Accounting Standards, and the provisions of the Trust Deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) Financial instruments

(i) Classification

The Fund's investments are classified as at fair value through the income statement. They comprise:

- Financial instruments held for trading

Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification.

- Financial instruments designated at fair value through income statement upon initial recognition

These include financial assets that are not held for investment purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted trusts and commercial paper.

These investments are managed and their performance is evaluated on a fair values basis in accordance with the Fund's investment strategy.

(ii) Recognition/derecognition

Financial assets and financial liabilities are recognised on the date the Fund becomes party to the contractual agreement (trade date) and changes in the fair value of the financial assets or financial liabilities are recognised from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the income statement.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through income statement are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time.

Notes to the Financial Statements

2 Summary of significant accounting policies (continued)

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities as movements in the fair value of these securities represent the Fund's main income generating activity.

(d) Revenue recognition

Interest income is recognised in the income statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Dividend and trust distribution income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

(e) Foreign currency translation

The functional and presentation currency of the Fund is Australian dollars (\$).

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian dollars at the rate of exchange ruling at that date.

Foreign exchange differences arising on the translation are recognised in the income statement in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(f) Receivables

Receivable amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

(g) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. These amounts are unsecured and are usually paid within 30 days of recognition.

(h) Benefits paid/payable

Benefits paid/payable are valued at the amounts due to members at reporting date. Benefits paid/payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at balance date.

(i) Contributions received and transfers from other funds

Contributions received and transfers from other funds are recognised in the statement of changes in member benefits when control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

(j) Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and 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.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to note 4 for details.

Notes to the Financial Statements

2 Summary of significant accounting policies (continued)

(k) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) is set out below:

AASB 9 Financial Instruments (and applicable amendments), (effective for years commencing 1 January 2018)

AASB 9 addresses the classification, measurement, recognition and de-recognition of financial assets and financial liabilities. AASB9 introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The Trustee does not expect this to have a significant impact on the Fund's financial instruments as they are carried at fair value through profit and loss.

The Fund intends to adopt AASB 9 from its commencement.

AASB 15 Revenue from Contracts with Customers (effective for years commencing 1 January 2018)

AASB 15 introduces changes in the recognition of revenue from customers. Given the nature of the Fund's revenue, primarily superannuation contributions, rollovers and investment income, the Trustee does not expect this to have a significant impact on the Fund's financial statements.

The Fund intends to adopt AASB 15 from its commencement.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Fund has an Investment Governance Statement and Manual (IGS) established by the Trustee. The IGS sets out the Trustee's policies and procedures for the selection, management and monitoring of investments for the Fund. For each investment option offered by the Fund, the Trustee seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities and derivative price risk. These arise from investments held by the Fund for which prices in the future are uncertain.

The Trustee mitigates price risk through diversification and a careful selection of securities and the use of defensive hedges to manage the Fund's exposure to price risk. Compliance with the IGS and supporting investment guidelines are monitored by the Trustee on a regular basis.

At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:

	2018	2017
	\$	\$
Equities	934,822,388	893,544,339
Property	312,105,361	284,368,772
Infrastructure	326,904,234	289,559,368
Mandates	534,176,613	470,458,879
Net exposure to price risk	<u>2,108,008,596</u>	<u>1,937,931,358</u>

(ii) Foreign exchange risk

The Fund operates internationally and has assets and liabilities denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value securities denominated in foreign currencies will fluctuate due to changes in exchange rates.

The Fund's policy is to economically hedge a portion of the direct foreign currency exposure on the financial assets and liabilities using forward foreign exchange contracts. Compliance with the Fund's hedging policy is monitored by the Trustee on a regular basis.

The table below summarises the Fund's financial assets and liabilities which are denominated in foreign currencies.

	2018		2017	
	US dollars	Euro	US dollars	Euro
	\$	€	\$	€
Cash and cash equivalents	953,739	-	688,288	-
Financial assets	4,931,456	803,521	5,709,806	1,030,640
Financial liabilities	-	-	-	-
Increase/(decrease) from forward foreign exchange contracts	-	-	-	-
Net exposure to foreign exchange risk	<u>5,885,195</u>	<u>803,521</u>	<u>6,398,094</u>	<u>1,030,640</u>

Notes to the Financial Statements

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The Fund 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.

The table below summarises the Fund's direct exposure to interest rate risk including the Fund's use of interest rate swap contracts which are used to manage exposure to interest rate risk.

	2018		
	Floating interest rate	Fixed interest rate	Total
Financial assets			
Cash and cash equivalents	5,568,566	-	5,568,566
Financial assets	651,672,911	257,070,998	908,743,909
Net exposure to interest rate risk	657,241,477	257,070,998	914,312,475

	2017		
	Floating interest rate	Fixed interest rate	Total
Financial assets			
Cash and cash equivalents	7,787,265	-	7,787,265
Financial assets	529,873,435	251,567,287	781,440,722
Net exposure to interest rate risk	537,660,700	251,567,287	789,227,987

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to members to interest rate risk, foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been based on the Trustee's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Price risk		Foreign exchange risk				Interest rate risk	
			Impact on operating profit before tax					
	-21.5% MSCI Index	+38.5% MSCI Index	-15% USD	+15% USD	-15% Euro	+15% Euro	-175 bps	+175 bps
2018	(453,221,848)	811,583,309	(882,779)	882,779	(120,528)	120,528	(16,000,468)	16,000,468
	-15% MSCI Index	+7.5% MSCI Index	-10% USD	+10% USD	-10% Euro	+10% Euro	-75 bps	+75 bps
2017	(290,689,704)	145,344,852	(639,809)	639,809	(103,064)	103,064	(5,919,210)	5,919,210

Notes to the Financial Statements

3 Financial risk management (continued)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main credit risks, to which the Fund is exposed, arises from the Fund's investment in interest bearing securities. The Fund is also exposed to credit risk on derivative financial instruments, cash and cash equivalents and other receivables. The Trustee monitors the Fund's credit risk exposure on a regular basis.

(i) Fixed interest securities

The Fund invests in fixed interest securities which are rated by Standard & Poor's via the Fund's custodian. An analysis of interest bearing securities by rating, is set out in the following table.

Rating	2018 \$	2017 \$
AAA to AA-	-	-
AA+ to AA-	-	-
A+ to A-	-	-
BBB+ to B-	290,688,985	175,702,887
Unrated	899,500	1,576,006
	<u>291,588,485</u>	<u>177,278,893</u>

(ii) Derivative financial instruments

The Trustee has established limits such that, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty. The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements as set out in note 5.

(iii) Settlement of securities transactions

All transactions in listed securities are settled for upon delivery using brokers approved by the Trustee. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment.

(iv) Cash and cash equivalents

The Fund's exposure to credit risk for cash and cash equivalents is considered low as all counterparties have a rating of AA- (as determined by Standard & Poor's) or higher.

(v) Assets in custody

The clearing and depository for the Fund's security transactions are concentrated with one counterparty, namely BNP Paribas Securities Services, Australia branch (ARBN 87 149 440 291). BNP Paribas Securities Services is part of the global BNP Paribas group. BNP Paribas SA had a long term credit rating of A at 30 June 2018 (2017: A).

(vi) Maximum exposure to credit risk

The Fund's maximum exposure to credit risk is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

Notes to the Financial Statements

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous.

The Fund is obligated to pay member benefits upon request. The Trustee's policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

(i) Maturities of financial liabilities

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Amounts due to brokers and benefits payable are payable on demand. Liabilities to defined contribution members are payable upon request. The Fund considers it is highly unlikely that all liabilities to members would fall due at the same time.

2018	Less Than 1 Month \$	1-3 Months \$	3-6 Months \$	1-2 years \$	Total \$
Non-derivatives					
Due to brokers - payable for securities purchased	2,593,324	-	-	-	2,593,324
Benefits payable	689,777	-	-	-	689,777
Other payables	6,112,694	-	-	-	6,112,694
Defined contribution member liabilities	2,951,636,858	-	-	-	2,951,636,858
Derivatives					
Net settled derivatives	-	5,450	-	-	5,450

2017	Less Than 1 Month \$	1-3 Months \$	3-6 Months \$	1-2 years \$	Total \$
Non-derivatives					
Due to brokers - payable for securities purchased	1,338,126	-	-	-	1,338,126
Benefits payable	258,572	-	-	-	258,572
Other payables	5,285,258	-	-	-	5,285,258
Defined contribution member liabilities	2,651,978,239	-	-	-	2,651,978,239
Derivatives					
Net settled derivatives	14,000	-	-	-	14,000

4 Fair value measurement

Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager and OTC derivatives using valuation models.
- Level 3: one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity.

Notes to the Financial Statements

4 Fair value measurement (continued)

Fair value hierarchy (continued)

Recognised fair value measurements

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

2018	Level 1	Level 2	Level 3	Total
Assets				
Cash and Cash Equivalents	5,568,566	-	-	5,568,566
Investments				
Australian Equities				
Listed Equities	-	164,576,220	-	164,576,220
Private Equity	56,737	130,646,462	79,763,843	210,467,042
International Equities				
International Share funds	-	553,773,423	-	553,773,423
International Private Equity	660,789	5,344,913	-	6,005,702
Property Funds	924,169	311,181,192	-	312,105,361
Australian Infrastructure	-	186,452,761	-	186,452,761
International Infrastructure	-	140,451,473	-	140,451,473
Fixed Interest	-	554,437,729	-	554,437,729
Cash Portfolio	56,013,943	294,087,983	-	350,101,926
Eley Griffiths Small Companies Mandate	74,394,968	-	-	74,394,968
IFM Australian Equities Mandate	248,489,992	-	-	248,489,992
Perpetual Australian Equities Mandate	207,087,400	-	-	207,087,400
IFM Australian Credit Mandate	528,242	2,984,660	691,350	4,204,252
Plant and Equipment	125,190	-	-	125,190
Trade and Other receivables	863,106	-	-	863,106
Total assets	594,713,102	2,343,936,816	80,455,193	3,019,105,111
Liabilities				
Trade and other payables	(6,530,889)	-	-	(6,530,889)
Benefits payable	(689,777)	-	-	(689,777)
Total liabilities	(7,220,666)	-	-	(7,220,666)
	587,492,436	2,343,936,816	80,455,193	3,011,884,445

2017	Level 1	Level 2	Level 3	Total
Assets				
Cash and Cash Equivalents	7,787,265	-	-	7,787,265
Investments				
Australian Equities				
Listed Equities	-	159,730,104	-	159,730,104
Private Equity	1,056	134,648,471	50,093,952	184,743,479
International Equities				
International Share funds	-	542,135,797	-	542,135,797
International Private Equity	95,689	6,839,270	-	6,934,959
Property Funds	685,238	283,683,534	-	284,368,772
Australian Infrastructure	-	170,192,203	-	170,192,203
International Infrastructure	-	119,367,165	-	119,367,165
Fixed Interest	5,401,323	536,525,559	-	541,926,882
Cash Portfolio	55,084,494	176,855,959	-	231,940,453
Eley Griffiths Small Companies Mandate	55,254,953	-	-	55,254,953
IFM Australian Equities Mandate	222,037,039	-	-	222,037,039
Perpetual Australian Equities Mandate	185,593,500	-	-	185,593,500
IFM Australian Credit Mandate	1,094,551	6,478,836	-	7,573,387
Plant and Equipment	64,449	-	-	64,449
Trade and Other receivables	739,382	-	-	739,382
Total assets	533,838,940	2,136,456,898	50,093,952	2,720,389,790
Liabilities				
Trade and other payables	(5,749,182)	-	-	(5,749,182)
Benefits payable	(258,572)	-	-	(258,572)
Total liabilities	(6,007,754)	-	-	(6,007,754)
	527,831,186	2,136,456,898	50,093,952	2,714,382,036

Notes to the Financial Statements

4 Fair value measurement (continued)

Movement in level 3 investments

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

	2018 \$	2017 \$
Opening balance	50,093,952	45,591,281
Purchases	17,453,172	1,924,636
Sales	-	(20)
Transfers between levels in the fair value hierarchy	2,804,790	-
Change in fair value	10,103,279	2,578,055
Closing balance	80,455,193	50,093,952

Valuation inputs and relationships to fair value

The Fund's level 3 investments comprise shares in unlisted private companies. The following table summarises the quantitative information about the significant unobservable inputs used by the Trustee in level 3 fair value measurements.

	Description	Fair value at 30 June \$	Unobservable inputs	Relationship of unobservable inputs to fair value
2018	Unlisted private equity	80,455,193	Redemption price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$8,045,519
2017	Unlisted private equity	50,093,952	Redemption price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$5,009,395

Valuation process

The Trustee reviews valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. Changes in level 2 and 3 fair values are analysed at each reporting date by the Trustee.

5 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. These amounts form part of the investment value recorded on the balance sheet. The table below shows the fair value and notional principal amount of derivative financial instruments. The fair value of derivatives shown represents the amount of unrealised gains and losses, whereas the notional amount is an aggregate exposure of all contracts.

Derivative Types	2018			2017		
	Fair Value		Contract / Notional Amount	Fair Value		Contract / Notional Amount
	Assets	Liabilities		Assets	Liabilities	
	\$	\$	\$	\$	\$	\$
Equity Futures	5,450	-	768,500	-	(14,000)	847,350
Total	5,450	-	768,500	-	(14,000)	847,350

6 Net changes in financial assets and liabilities measured at fair value:

	2018 \$	2017 \$
Australian Equities	19,149,049	8,111,088
International Equities	29,128,581	36,402,123
Property Funds	14,533,447	19,945,248
Australian Infrastructure	11,529,536	14,882,110
International Infrastructure	6,092,486	12,759,688
Fixed Interest	(14,693,776)	(3,982,558)
Cash Portfolio	1,166,826	141,535
Eley Griffiths Small Companies Mandate	18,103,747	(2,339,228)
IFM Australian Equities Mandate	15,926,883	18,915,181
Perpetual Australian Equities Mandate	13,886,420	17,476,346
IFM Australian Credit Mandate	(2,148,018)	(104,823)
Total	112,675,181	122,206,710

Notes to the Financial Statements

7 Structured entities and investments

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes (funds) to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and or earning investment income.

The investee funds' objectives are to achieve medium to long term capital growth. The investee funds invest in a number of different financial instruments, including equities and debt instruments.

The exposure to investments in investee funds at fair value, by investment class, is disclosed below:

	Fair value of investment	Fair value of investment
	2018	2017
	\$	\$
Australian Equities		
- Listed Equities	164,576,220	159,730,104
- Private Equity	210,467,042	184,743,479
International Equities		
- International Share Funds	553,773,423	542,135,797
- International Private Equity	6,005,703	6,934,959
Property Funds	312,105,361	284,368,772
Australian Infrastructure	186,452,761	170,192,203
International Infrastructure	140,451,473	119,367,165
Eley Griffiths Small Companies Mandate	74,394,968	55,254,953
IFM Australian Equities Mandate	248,489,992	222,037,039
Perpetual Australian Equities Mandate	207,087,400	185,593,500
IFM Australian Credit Mandate	4,204,253	7,573,387
	<u>2,108,008,596</u>	<u>1,937,931,358</u>

The Fund also holds additional investments in cash and term deposits which are not classified as investee funds. The exposure to these assets, by investment class, is disclosed below:

Fixed Interest	554,437,729	541,926,882
Cash	<u>350,101,926</u>	<u>231,940,453</u>
	<u>904,539,655</u>	<u>773,867,335</u>
<i>Total investments held under custody</i>	<u>3,012,548,251</u>	<u>2,711,798,693</u>

The fair value of the above financial assets is recorded as investments on the balance sheet.

The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds.

During the year ended 30 June 2018, total gains incurred on investments in investee funds were \$112,675,181 (2017: gain \$122,206,710).

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

8 Member liabilities

Recognition and measurement of member liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

Defined contribution member account balances are measured using crediting rates determined by the Trustee based on the underlying investment option values selected by members.

The defined contribution members bear the investment risk relating to the underlying investment options. The crediting rates used to measure defined contribution member liabilities are updated weekly for movements in investment values and credited to members either annually or upon exiting the Fund.

Notes to the Financial Statements

9 Insurance arrangements

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members accounts and reinsurance recoveries allocated are recognised in the statement of changes in members benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

10 Reserves

(a) Operational risk financial reserve

Under APRA Prudential Standards SPS 114: Operational Risk Financial Requirements (ORFR), the Fund is required to maintain an ORFR reserve of at least 0.25% of the Funds assets. However, the Fund's approved target level under their ORFR policy is 0.30% of funds under management. The ORFR reserve is part of the financial management of the Fund and is operated in accordance with Operational Risk Reserve Policy which is reviewed annually. The ORFR may be used in certain circumstances to address operational risk events or claims against the fund arising from operational risk.

(b) Fund reserves

The Trustee maintains a reserve for administration and operational purposes, such as paying costs and receiving investment income. The undistributed earnings reflect the difference between the cumulative amount of investment income (net of investment expenses) allocated to members' accounts compared with the cumulative investment income (net of investment expenses) earned by the Fund. For part of the year ended 30 June 2018, the Trustee also held a statutory reserve of at least \$250,000 in a bank account with the custodian. Under the trustee's revised licence issued in 2017 this capital is no longer required since the achievement of the ORFR target for the first time. The statutory reserve was closed in August 2017 and the reserve balance transferred to the ORFR Reserve.

11 Income tax

(a) Accounting policy

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial assets held for less than 12 months are taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Income tax expense	2018	2017
	\$	\$
Current Tax Expense		
Current year	(1,474,452)	5,075,829
Under/(Over) provision from prior periods	(775,203)	(2,968,849)
Deferred Tax Expense		
Movement in temporary differences	8,366,849	13,002,108
Total income tax expense/(benefit)	6,117,194	15,109,088

Notes to the Financial Statements

11	Income tax (continued)	2018	2017
		\$	\$
(c)	Reconciliation of income tax expense to prima facie tax payable		
	Profit before income tax	278,549,924	277,826,022
	Prima facie tax at the complying superannuation fund tax rate of 15%	41,782,489	41,673,903
	Differences between Tax and Accounting arising in Prior Periods	(775,203)	(2,968,849)
	Insurance premium deduction	(3,862,126)	(4,159,691)
	Franking and foreign tax credits	(10,989,735)	(6,477,553)
	Non Assessable Investment Income	(20,038,231)	(12,958,722)
	Income tax expense/(benefit)	6,117,194	15,109,088
	Income tax expense - investments	11,944,393	21,238,780
	Income tax benefit - administration	(5,827,199)	(6,129,692)
		6,117,194	15,109,088
In addition to the above, \$20,877,353 (2017: \$22,284,943) is recognised in the statement of changes in members benefits relating to tax on contributions and no-TFN tax deducted from member accounts.			
(d)	Deferred tax balances		
	Deferred tax asset relates to the following:		
	Accrued expenses & provisions	75,336	67,785
	Annual and long service leave	31,905	38,765
	Insurance premiums	367,274	379,229
	Deferred Tax Asset	474,515	485,779
	Deferred tax liability relates to the following:		
	Unrealised capital gains	(36,698,351)	(28,005,336)
	Unrealised ordinary investment income	810,025	472,595
	Deferred Tax Liability	(35,888,326)	(27,532,741)
12	Other operating expenses		
	Trustee Services Fee	(1,232,777)	(991,654)
	Commissions paid directly	-	-
	Audit fees	(382,904)	(420,827)
	Sponsorship	(81,057)	(78,907)
	Advertising and Marketing	(652,244)	(786,504)
	Other operating expenses	(2,348,982)	(2,277,892)
13	Cash and cash equivalents		
	Cash at bank	5,568,566	7,787,265
		5,568,566	7,787,265
14	Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities		
(a)	Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities		
	Operating result after tax	(417,223)	398,231
	Adjustments for:		
	Depreciation	1,673	27,115
	Amounts paid from administration reserve	(56,000)	(49,566)
	Investment activities via custodian	(292,097,654)	(290,318,244)
	Net benefits allocated to members	272,849,953	262,318,703
	Change in operating assets and liabilities		
	(Increase)/decrease in receivables	(123,724)	(84,881)
	Increase/(decrease) in payables	144,305	(887,748)
	Increase/(decrease) in tax payable	(10,376,386)	7,002,495
	Death and disability proceeds received from insurer	18,815,285	19,131,050
	Insurance premiums paid	(25,827,210)	(27,440,389)
	Net cash inflow/(outflow) from operating activities	(37,086,981)	(29,903,234)
(b)	Non-cash financing activities		
	There were no non-cash financing activities during the year.		

Notes to the Financial Statements

15 Investment commitments

The Fund has outstanding capital commitments in relation to unlisted investments contracted for as at the reporting date but not recognised as liabilities as follows:

	2018	2017
	\$	\$
Asset class		
Private Equity	61,378,221	63,877,039
Infrastructure	-	-
Property	694,241	670,964
Floating Rate Debt	-	-
	62,072,462	64,548,003

16 Contingent liabilities and contingent assets

There are no outstanding contingent assets or liabilities as at 30 June 2018 (2017: nil).

17 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 30 June 2018 or on the results and cash flows of the Fund for the year ended on that date.

18 Related party transactions

(a) Trustee

The Trustee of the Fund throughout the year was First Super Pty Ltd (ABN 42 053 498 472, RSE Licence No. L0003049). Amounts paid to the Trustee in form of fees and reimbursements are disclosed in note 12. As at 30 June 2018, \$74,278 (2017: \$143,798) was payable to the trustee and is included in 'other payables' in the statement of financial position.

(b) Directors

Key management personnel includes persons who were directors of First Super Pty Ltd at any time during the financial year as follows:

Michael O'Connor (Co-chair)	Alex Millar	Allan Stewart
Lisa Marty (Co-chair)	Denise Campbell-Burns	Julie George
David Kirner (resigned 1 September 2017)	Frank Vari	Candy Broad
Janet Gilbert	Mike Radda	Scott McDine (appointed 1 September 2017)
Timothy Chatfield (appointed 22 September 2017)		

(c) Other key management personnel

Other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year were as follows:

William Watson is the Chief Executive Officer of First Super Pty Ltd. David Galloway was the joint Company Secretary of First Super Pty Ltd (resigned 7 July 2017). William Watson resigned as joint Company Secretary on 19 July 2017. Maxine Jacona was appointed as Company Secretary on 19 July 2017.

Notes to the Financial Statements

18 Related party transactions (continued)

(d) Key management personnel compensation

Director Remuneration ¹								
Directors	Position Held	FY Year	Meeting Fees Paid and Payable	Travel allowance and expenses paid	Total remuneration	Remuneration from related entities		Recipient Organisation/Entity
						SBA ³	Frontier ⁴	
Michael O'Connor	Co-Chair	2016/2017	\$74,525	\$5,144	\$79,669	\$11,250	n/a	CFMMEU ²
		2017/2018	\$75,350	\$22,704	\$98,054	\$9,900		
Allan Stewart	Director	2016/2017	\$52,004	\$30,041	\$82,045	n/a	n/a	Allan Stewart & Associates Pty Ltd
		2017/2018	\$34,100	\$16,432	\$50,532	\$15,600		Allan Stewart
Bob Smith ⁵	Independent Director	2016/2017	\$47,850	\$19,261	\$67,111	n/a	n/a	Robert Patrick Smith
		2017/2018	\$0	\$815	\$815			
David Kirner ⁶	Director	2016/2017	\$18,150	\$10,450	\$28,600	n/a	n/a	CFMMEU ²
		2017/2018	\$1,650	\$1,100	\$2,750			
Alex Millar	Director	2016/2017	\$29,700	\$1,928	\$31,628	n/a	n/a	CFMMEU ²
		2017/2018	\$24,750	\$2,062	\$26,812			
Mike Radda	Director	2016/2017	\$14,025	\$4,840	\$18,865	n/a	n/a	UCI Projects Pty Ltd
		2016/2017	\$13,200	\$1,928	\$15,128		\$7,790	Sterad Pty Ltd
		2017/2018	\$9,900	\$0	\$9,900		\$2,046	Sterad Pty Ltd
Martin Lewis ⁷	Director	2016/2017	\$8,250	\$4,400	\$12,650	\$36,300	\$4,490	Kyken Pty Ltd
		2017/2018	n/a	n/a	n/a	n/a	n/a	n/a
Frank Vari	Director	2016/2017	\$23,100	n/a	\$23,100	n/a	n/a	CFMMEU ²
		2017/2018	\$31,350	\$2,062	\$33,412			
Lisa Marty	Co-Chair	2016/2017	\$76,589	\$8,638	\$85,228	n/a	n/a	Lisa Marty
		2017/2018	\$81,015	\$19,461	\$100,476			
Denise Campbell - Burns	Director	2016/2017	\$34,650	\$1,928	\$36,578	n/a	n/a	CFMMEU ²
		2017/2018	\$28,050	\$1,100	\$29,150			
Julie George	Director	2016/2017	\$41,250	\$22,833	\$64,083	n/a	n/a	Busi Culture Pty Ltd
		2017/2018	\$36,300	\$12,751	\$49,051			
Candy Broad	Independent Director	2016/2017	\$39,000	\$8,053	\$47,053	n/a	n/a	Candy Broad
		2017/2018	\$50,800	\$1,875	\$52,675			
Janet Gilbert	Director	2016/2017	\$13,200	\$16,228	\$29,428	n/a	n/a	Crescor Pty Ltd
		2017/2018	\$23,100	\$10,862	\$33,962			Crescor Pty Ltd
		2017/2018	\$10,500	\$1,796	\$12,296			Janet Gilbert
Timothy Chatfield ⁸	Director	2016/2017	n/a	n/a	n/a	n/a	n/a	n/a
		2017/2018	\$31,500	\$1,875	\$33,375			Timothy Chatfield
Scott McDine ⁹	Director	2016/2017	n/a	n/a	n/a	n/a	n/a	n/a
		2017/2018	\$37,770	\$12,838	\$50,608		\$11,003	CFMMEU ²

¹ The remuneration above includes GST and Superannuation where applicable. Not all directors are registered for GST.

² The full name of the recipient organisation is the Construction Forestry Maritime Mining & Energy Union – Manufacturing Division. The previous organisation, prior to a merger between two unions, was the Construction Forestry Mining and Energy Union - Forestry, Furnishing, Building Products & Manufacturing Division.

³ SBA = Super Benefits Administration Pty Ltd.

⁴ Frontier = Frontier Advisors Pty Ltd.

⁵ Bob Smith resigned as a director on 30 June 2017.

⁶ David Kirner resigned as a director on 1 September 2017.

⁷ Martin Lewis resigned as a director on 27 September 2016.

⁸ Timothy Chatfield was appointed as a director on 1 September 2017.

⁹ Scott McDine was appointed as a director on 22 September 2017.

Notes to the Financial Statements

18 Related party transactions (continued)

(d) Key management personnel compensation (continued)

Executive Remuneration						
Executive Officers	Position Held	FY Year	Paid - Cash Component	Superannuation Contributions includes SG and Salary Sacrifice	Other ¹	Total remuneration
William Watson	Chief Executive Officer	2016/2017	\$312,845	\$39,457	\$9,235	\$361,538
		2017/2018	\$333,315	\$24,960	\$10,309	\$368,584
David Galloway ²	Operations and Governance Manager	2016/2017	\$170,304	\$35,953	\$6,687	\$212,944
		2017/2018	\$77,326	\$243	\$0	\$77,569
Maxine Jacona ³	Executive Manager Governance	2017/18	\$162,524	\$16,105	\$4,500	\$183,129

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

² David Galloway resigned on 7 July 2017. The remuneration above is for payment of his accrued entitlements including long service leave, backpay and unused annual leave.

³ Maxine Jacona was appointed as Company Secretary on 19 July 2017. The remuneration shown above is for the period Maxine Jacona has been classified as key management personnel.

(e) Related party transactions

Transactions with related parties

The following Directors/officers (or former Directors/officers) of the Trustee Company are or were also members of the Fund:

Michael O'Connor	Lisa Marty	Alex Millar
Allan Stewart	Martin Lewis	Julie George
Mike Radda	Denise Campbell-Burns	William Watson
Maxine Jacona		

Superannuation contributions and benefits are determined using the same Trust Deed provisions which apply to all members.

Other Related Party Transactions

First Super owns 7% of Frontier Advisors Ltd which provides investment advisory services to the Fund at a commercial basis at arm's length. The total fees paid to Frontier in the year ended 30 June 2018 were \$572,143 (2017: \$497,216). Mike Radda was a director of Frontier Advisors Ltd (resigned August 2017). Scott McDine was appointed as a director of Frontier Advisors Ltd on 19 September 2017.

First Super owns 100% of Super Benefits Administration Pty Ltd which provides administration services to the Fund at a commercial arm's length basis. Michael O'Connor is a director of Super Benefits Administration Pty Ltd. Julie George and Allan Stewart were both appointed as directors of Super Benefits Administration Pty Ltd on 19 September 2017.

The following amounts are listed at year end in relation to Super Benefits Administration Pty Ltd:

	2018 \$	2017 \$
Administration fees paid/payable to Super Benefits Administration Pty Ltd	4,426,403	4,445,772
Trade & Other Payables - Administration Fees Owing	18,284	38,255

Five directors of First Super are nominated by the Construction Forestry Maritime Mining & Energy Union – Manufacturing Division (CFMMEU). The CFMMEU was previously the Construction Forestry Mining and Energy Union - Forestry, Furnishing, Building Products & Manufacturing Division. As at 30 June 2018, there were eleven personnel on a full and part-time basis (2017: eight personnel) employed by the CFMMEU supplied on contract to First Super on a commercial arm's length basis. The total expense for the year ended 30 June 2018 was \$1,840,649 (2017: \$1,503,109).

During the year ended 30 June 2018 the Fund made total sponsorship payments of \$81,057 (2017: \$78,907) for various activities and events. This included payments to shareholders in the Trustee Company as follows: CFMMEU \$24,557 (2017: \$24,030), Furnishing Industry Association of Australia \$33,440 (2017: \$31,279), Timber Trade Industrial Association \$5,000 (2017: \$nil) and Victorian Association of Forest Industries \$nil (2017: \$10,438).

19 Remuneration of auditors

Remuneration paid or payable for services provided by the auditor:

PricewaterhouseCoopers - Audit and review of the Financial Statements	125,510	138,270
PricewaterhouseCoopers - Other Assurance Services	-	-
	125,510	138,270

Trustees' declaration to the members

In the opinion of the directors of the Trustee of First Super:

(a) the accompanying financial statements and notes set out on pages 1 to 22 are in accordance with:

(i) Australian Accounting Standards and other mandatory professional reporting requirements, and

(ii) present fairly the Fund's financial position as at 30 June 2018 and of its performance for the financial year ended on that date,

(b) the Fund has been conducted in accordance with its constituent Trust Deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and its accompanying Regulations; the relevant requirements of the Corporations Act 2001 and Regulations; the requirements under section 13 of the Financial Sector (Collection of Data) Act 2001, during the year ended 30 June 2018, and

(c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of First Super Pty Ltd (A.B.N. 42 053 498 472)

Dated in Melbourne this 24th day of September 2018.

Director

Director

